

Washburn University Board of Regents  
Audit Committee- Minutes  
September 17, 2020

Attendance: Sourk, Hulse, Parks, Beck (arrival 3:10 p.m.)

The minutes from the May 26, 2020, meeting were approved without changes.

The fiscal year 2019-2020 audit summary was presented by Kaleb Lilly (Partner) and Neal Kremers (Manager) on behalf of RubinBrown. Lilly reiterated the scope and view of the audit process. RubinBrown will audit the major academic programs, financial aid, and KTWU. Washburn University's 990-T is also provided by RubinBrown. Drafts of such statements are estimated by October 15, 2020, followed by a year end WUBOR meeting on October 29, 2020.

Significant Accounting and Regulatory Topics for Washburn University include:

- GASB deferred effective dates of major statements due to Covid-19
- Wind-down of Perkins Loan program
- CARES Act funding
- Lease accounting changes effective June 30, 2022

RubinBrown found 2 aspects they would report as significant deficiencies in financial aid:

- Written notification of loan disbursement within 30 days- 2 exceptions
- Exit counseling not provided within 30 days- 12 exceptions

Lilly indicated that these deficiencies are common due to many factors. Enrollment Management has included new procedures that should alleviate these concerns. This had no negative financial affect on these students or Washburn university.

Planning and risk assessment was done in July, 2020. No cause for concern was found. RubinBrown expects everything to go smoothly throughout the audit process.

Washburn University's 2020 financial statements will be presented 3at 3:00 p.m. on Oct. 29, 2020.

Sourk adjourned the committee meeting at 3:24 p.m.